

Realty Trust Review

May 23, 1975

VOL. VI, No. 10

Priced May 20

INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

Investment policy outlook: Bankruptcy fears won't die despite reassurances.....	1
Graph of Audit Investment Index.....	2
Computerized Comparative Trust Group Averages.....	2
RELATIVE APPEAL RANKINGS and latest comments on 131 REITs.....	3&4
Dividend trends: Some stability noted for trusts still making payouts.....	8
Comparative Trust Statistics for 131 realty trust shares.....	5&6
Statistics for 79 trust warrants and 45 convertibles.....	7&8
How to use Comparative Trust Statistics.....	7

Our seminar on REITS - WHAT'S AHEAD? on June 6 is shaping up as a pivotal investment session for REIT shareholders and bondholders. A hard-hitting authoritative program is planned with representatives of Peat, Marwick & Mitchell, auditor for 32 REITs, and Weil, Gotshal & Manges, recently appointed counsel for Chase Manhattan Trust (see story) among speakers. Ample time will be provided for answering all attendee's questions about specific REITs. Registration for the one-day session at the Waldorf Astoria Hotel in New York City is \$145. Call Ms. Eha Rulli at 212/687-2560 for registration information.

INVESTMENT OUTLOOK: BANKRUPTCY FEARS WON'T DIE DESPITE REASSURANCES

Recent events have revived fears of REIT bankruptcies and these fears are coloring the outlook for all REIT investors. As in the past, REIT and bank managers are responding with fresh assurances that everybody has more to gain than lose by keeping the most troubled REITs alive. As a result REIT shares declined 3.0% last month while the Dow-Jones Industrials were rising 2.0% (see graph and Comparative Trust Group Averages, P.2).

This new concern traces to announcement last week that Chase Manhattan Mortgage & Realty Trust has retained the New York law firm of Weil, Gotshal & Manges as general counsel. Weil, Gotshal represents the only two REITs to enter Chapter XI bankruptcy to date (see RTR, Feb. 10) and was retained by New York's ailing Urban Development Corp. when it defaulted on some notes in February. While the Weil, Gotshal appointment on the surface appeared ominous, it seems to carry less significance than its report in The Wall Street Journal implied. The switch was apparently triggered by desire to break what had become a clear conflict of interest: both Chase Trust and its adviser Chase Manhattan Bank had been represented by Milbank, Tweed, Hadley & McCloy and growing frequency of litigation between other trusts and their advisers made it mandatory that both parties have separate counsel. Still, retention of a firm well known for its expertise in bankruptcy and near-bankruptcy situations was not lost on banks; "Nearly every trust has consulted bankruptcy counsel," one prominent banker told us. "The banks are aware of this and act accordingly. There's no cause for panic."

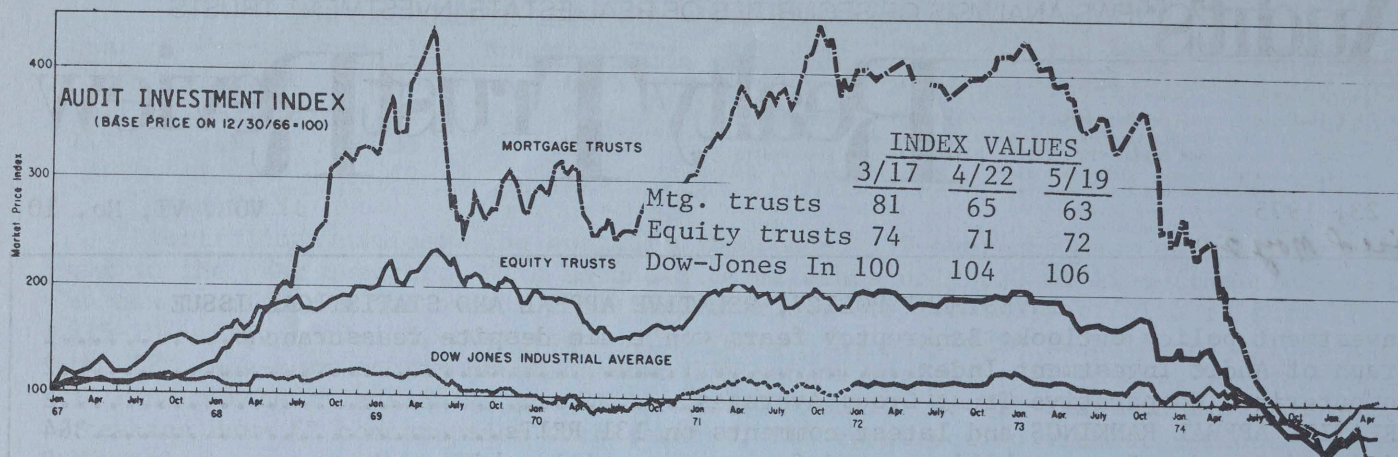
Still there are continuing signs of disquiet. Restructuring of two major revolving

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

THE AUDIT REALTY & ASSET ADVISORY, REALTY TRUST REVIEW, REIT INSTITUTIONAL SERVICE, REAL ESTATE DISCLOSURE DIGEST, and special industry investment reports are published by Audit Investment Research, Inc., an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Advisory services are mailed to reach subscribers no later than the Monday publication date. Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Subscriptions may not be assigned without consent and unused portion refunded on request. Copyright © 1975 by Audit Investment Research, Inc., 230 Park Avenue, New York, N.Y. 10017. Telephone: 212/725-1410.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS / SUBSCRIPTIONS \$90 ANNUALLY / SINGLE COPY \$6 / GROUP RATES ON REQUEST

May 23, 1975



credit agreements, for Chase Trust and Continental Illinois Realty, still haven't been buttoned down publicly and our word is that the CIR deal has been sidelined temporarily by complex accounting questions. Other reports persist that some banks are now demanding pledges of trust assets as security for their loans, despite the complex technical questions the industry's only two security pledges--by NJB Prime Investors and National Mortgage Fund--have encountered. We continue to believe that most banks will stand by their REITs in restructuring and renewing revolving credits to keep the vast majority of REITs alive. In this environment you should expect occasional bursts of bankruptcy fears but not panic at them. Major earnings changes will continue to have more impact on share prices.

Our May tally continues to show gains in total non-earning investments, although the 9% month-to-month gain is lowest in a year. This is good news for investors and we continue to expect non-earning investments to peak later this year in the \$7½-8 billion range. Loss reserves now approximate \$650 million, or a healthy 9% of non-earning investments. Our May tally, in millions of dollars:

	Number	Non-earning	Invest.Assets	%Non-earning	Mon.%Chng.
Short-term mtg.	59	\$5,386	\$11,398	47.3%	+9%
Inter & long-term mtg.	29	1,224	4,482	27	+9
Equity & combination	43	521	3,418	15	+9
TOTALS	131	\$7,131	\$19,298	37%	+9%

CORRECTION: Last issue erred in commenting on Security Mortgage Inv. The trust has made no loans to Walter Kassuba and paybacks have now reduced loans involved with a bankrupt servicer from \$43 to \$33 million. This has ended liquidity crisis.

COMPARATIVE TRUST GROUP AVERAGES 05/21/75

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1908	12.89	0.84	0.95	7.86	-2.1	29.8	8.2	10.7	-39.0	7.4	365.9
EQUITY AND MORTGAGE COMBIN	20	1623	13.81	0.28	0.24	4.41	-2.0	22.6	18.2	6.4	-68.0	1.8	131.4
SUBORDINATED LAND TRUSTS	3	2689	15.42	0.81	0.81	7.00	-4.0	27.3	8.6	11.6	-54.6	5.3	55.9
AVERAGE 3 EQUITY GROUPS	43	1830	13.50	0.58	0.61	6.20	-2.2	27.1	10.1	9.3	-54.1	4.5	553.2
SHORT-TERM MTG-INDEPENDENT	6	6044	11.94	0.02	0.00	2.59	29.1	92.1	0.0	1.0	-78.3	0.0	61.5
SHORT-TERM MTG-MTG BANKER	24	1994	16.31	0.38	0.34	3.91	-6.7	15.5	11.4	9.7	-76.0	2.1	207.9
SHORT-TERM MTG-COMCL BANK	17	2315	17.40	0.07	0.03	2.75	-9.5	10.6	83.6	2.5	-84.2	0.2	116.2
SHORT-TERM-MISC FINCL	12	2848	14.69	0.09	0.08	2.53	-9.2	-9.5	31.7	3.6	-82.8	0.5	77.0
AVERAGE 4 SHORT-TERM GROUPS	59	2672	15.85	0.19	0.17	3.16	-5.7	12.9	19.1	6.2	-80.0	1.0	462.5
INTERMEDIATE-TERM MORTGAGES	6	3395	16.19	0.39	0.30	3.84	4.8	36.7	12.8	10.1	-76.2	1.9	47.6
LONG-TERM MTG & EQUITIES	23	2864	17.78	0.61	0.51	5.68	-1.9	35.5	11.1	10.7	-68.1	2.9	470.7
AVERAGE LONG & INTERMEDIATE	29	2974	17.45	0.56	0.47	5.30	-1.0	35.7	11.4	10.6	-69.6	2.7	518.3
OVERALL AVERAGE	131	2462	15.43	0.40	0.38	4.63	-3.0	24.3	12.2	8.7	-70.0	2.5	1534.0
DOW-JONES INDUSTRIAL AVERAGE					99.04	830.49	+2.0	+34.8	8.4	4.6			

*Latest quarter annualized

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by

↑UP ↓DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- *--Book value believed reasonably sound. #-Serious problems: Trading halt; no auditor's opinion; interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lev. FY	Non-earn.%	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
*5-ALISON MTG (8/12/4)...	\$243...	4.6 Oc	31%	173%		Holds ST & wraps; Jan.Q EPS 60¢ def v. 47¢ def, Div omitted; \$121M revolver signed
5-AMER CENT (4/15/4)...	E166...	3.4 Je	50	223		Mar.Q: d63¢ v. d\$2.41/sh. aft 97¢ LRP; Last div 2/74, none seen; Rev. credit nego.
*5-AMER FLECH (4/15/4)...	117...	2.8 Ja	46	169		Apr Q EPS d81¢ v. 81¢ def after 96¢ LRP; div omitted; \$93.3M revolver signed
#5-AMER REALTY (8/12/4)...	54...	2.7b Se	25	103		Port: motels, D.C. area; Mar.Q: d6¢ v. def 1¢ incl. 6¢ CG; no div; Qualified audit
4-ARLEN PROP (—).....	50...	2.7b Mr	9	35		Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS up 17% to 14¢; Div even at 25¢
5-ATICO MTG (11/11/4)...	153...	2.6 Oc	14	50		Jan. Q: 4¢ after 16¢ LRP v. def 22¢; Div. now annual; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	40...	1.0 Au	65	141		Feb. Q: EPS def \$1.99 after \$1.67 LRP; Merger plan with sponsor dropped; \$19.2M revolver
*4-BAIRD & WAR (12/9/4)...	52...	1.8 J1	13	35		Jan. Q: EPS down 54% to 12¢, APR div off 17% to 10¢; making new commitments
5-BANKAMER RLT (3/10/5)...	271...	2.9 J1	17	72		Apr. Q: EPS d\$1.80 v. d\$2.03; Spec. div 25¢; Comm. paper rating withdrawn; Term loan renege.
5-BARNES MTG (12/9/4)...	E104...	2.3 Se	42	126		Mar. Q: EPS d19¢ after 26¢ LRP v. 1¢ after LRP 26¢; Spec div 3¢; Div now annual.
5-BARNETT MTG (10/14/4)...	287...	10.2 Mr	59	677		Dec. Q: EPS d\$3.53 aft \$1.52 (\$3.3M) LRP; No div soon; \$183M revolver; consid. REIT status
5-BARNETT-WIN (8/12/4)...	101...	2.6 Se	65	223		Dec. Q: EPS 20¢ def v. 4¢; Div omitted, none during 75 FY
5-BENEF STD (12/9/4)...	101...	2.9 J1	63	214		PLAN TO LEAVE TRUST STATUS; Jan. Q EPS d\$2.98; qtrly div halted; Negotiating revolver
5-BERG ENT RG (12/10/3)...	25...	1.4 Nv	54	130		Nov. FY: EPS d\$1.05; Feb.Q: EPS d5¢ vs. d\$1.50 aft. \$1.52 LRP; No div
↓5-BT MTG IN (3/11/4)...	168...	5.4 Se	34	221		Mar. Q: EPS d72¢ v. 5¢; Dec div 20¢ vs. 35¢; Problem loans being turned over
#5-BUILDERS IN (6/10/4)...	E502...	18.5 Se	70	1512		Dec.Q d\$1.26 after 51¢ (\$1.5M) LRP; Div yearly; NYSE trading susp; \$311M revolver
5-CABOT C&F LD (9/9/4)...	217...	4.2 My	38	215		Port: 51% land/lease; Feb. Q: d\$6.19 aft \$6.03 LRP vs. d8¢, div. omitted
5-CAMERON-BR (10/14/4)...	E149...	3.2 De	75	306		Mar. Q d97¢ vs. d\$2.06 aft \$2.30 LRP; no div; \$121M credit agreement
*5-CAPITAL MI (6/10/4)...	E170...	6.7 De	45	344		Mar. Q: EPS d\$1.34 aft 66¢ LRP v. d\$4.22 aft 32¢ acctg. adj. and \$3.46 LRP; Div omitted
4-CENTRAL MTG (12/9/4)...	39...	2.2 Mr	43	119		Mar.Q: Preliminary EPS 3¢ bef LRP v. 19¢; Mar. div omitted
5-CHASE MAN TR (10/14/4)...	986...	7.9 Mr	47	1545		Feb.Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver
5-CI MTG GR (6/10/4)...	365...	3.8 Oc	65	316		Jan. Q: EPS d\$2.93 after \$1.66/sh (\$8M) LRP; Div. omitted; \$216M revolver in nego.
5-CI REALTY (2/11/4)...	181...	2.5b Fb	4	14		Large LRP Feb qtr.; Possible tender offer; Nov Q: 3¢ loss CFS v. 8¢; Div deferred
5-CITINATL DEV (—).....	19...	0.9 Mr	74	130		Dec. Q: EPS def 36¢ v. 9¢ earn; Div halted
5-CITIZNS & SO (10/14/4)...	471...	6.9 Se	36	296		Mar.Q: d\$2.73 aft \$2.27 LRP (\$8.7M); Mar. div 15¢; 72¢ cleanup possible; \$399M revolv. credit
5-CITZNS GROW (8/12/4)...	48...	2.0b Ja	13	39		Oct. Q: EPS def 68¢ v. 13¢ def.; LRP 55¢; Div halted under new loan terms; Four motels sold
5-CITZNS MIT (11/12/3)...	124...	5.8 De	72	466		Mar.Q: d\$1.19 v. d\$6.90; Div deferred; \$106.2M revolver
5-CLEVETRUST (8/12/4)...	129...	2.4 Se	40	139		Mar.Q EPS d\$2.35 v. d28¢; Div. omitted & deferred revolv. credit to limit div
5-COLWELL MT (11/12/3)...	186...	5.1 De	50	322		Mar.Q: EPS d74¢ v. d\$4.55; Div omitted; Signed \$135M revolving credit
#5-COMMWTH NAT (—).....	21...	1.2 Nv	79	213		Feb. Q: Loss 24¢ including 22¢ loss on sale; No div; No auditor opin, SEC probe
2-CONN GEN (4/11/5)...	417...	2.8 Mr	5	21		Mar.Q: EPS 36¢ v 35¢, CFS 42¢ v. 40¢; Mar. Div 40¢ unch.; sold \$117M comcl paper
3-CONT ILL PR (2/10/5)...	192...	0.9b Oc	6	11		Port: 5800 apt., 4 SC; Jan. Q: EPS 19¢ v. d\$2.10 aft \$2.29 LRP; CFS 30¢; div 32¢ unch.
5-CONT ILL RL (11/11/4)...	292...	7.7 Mr	33	304		Dec. Q EPS def \$5.42 v. \$1.69 def; Div omitted; \$215M revolv. loan sought
#5-CONTNLT MI (11/11/4)...	812...	6.0 Mr	28	207		Dec. Q: EPS def 14¢ v. 1.69 uncertain; \$532M revolving credit in default; NYSE trading halted
5-COUSINS M&E (5/13/4)...	341...	4.1 Au	55	280		NON-QUALIFIED REIT; Feb.Q: d\$2.29 aft \$1.56 LRP v. d72¢, no div.; Renego. \$175M revolver
3-DENVER REI (1/13/5)...	31...	2.1b De	0	0		Mar. Q: EPS 1¢, CFS 13¢; 15¢ Q div continued; new management
5-DIVERSIFD (8/12/4)...	381...	2.3 De	54	196		Mar.Q: EPS d11¢; Div suspended & new funds sought
5-DOMINION M&R (—).....	35...	5.3 My	57	326		VOTING TO LEAVE REIT STATUS; Nov.Q: EPS d\$2.02 aft \$1.56 LRP; No Q div; Neg. revolver
2-EQUIT LF MI (4/11/5)...	350...	1.6 Oc	3	10		Apr. Q: EPS 53¢ up 20¢; Apr. Div 50¢ up 25¢; Strong life co. mgmt.
2-FEDERAL RLT (1/13/5)...	27...	3.0b De	0	0		Port: 1160 apts., 7 SC D.C. area; Mar. Q: EPS down 11% to 31¢, Dec. div. 25¢
*4-FIDELCO GRO (5/9/5)...	130...	2.4 Nv	14	35		Feb. Q: EPS 40¢ v. d35¢ after 63¢ (\$1M) LRP; Feb. div. 36¢ v. Nov omission
#5-FIDELITY MI (—).....	222...	3.2 Oc	97	3887		NON-QUALIFIED REIT; Jan.Q EPS d\$1.68, No auditor opin.; Cha. XI Jan. '75
↓5-FIRST COMMLC (12/9/4)...	61...	2.0 De	24	61		Mar.Q: 14 EPS after 30¢ LRP v. 32¢; div deferred; Negot. credit agree
3-FIRST CONTR (3/11/4)...	47...	1.4 Fb	5	10		Nov. Q: EPS off 3% to 35¢; LRP normal; Feb. Q div 31¢, down 11%
5-FIRST FIDEL (—).....	29...	1.7b Nv	5	14		Nov. yr: EPS 7¢ v. 22¢ earn yr-ago; CFS 2½¢ v. 29¢, incl. jt. venture loss; div omitted
5-FIRST MEM (9/9/4)...	71...	3.1 Nv	34	70		Feb.Q: d29¢ v. d\$3.27 aft LRP; Nov. div. 10¢ down 17%; Loans exch. for prop.
#5-FIRST MTG (6/10/4)...	643...	5.3 Ja	58	386		Jan. FY def p\$13.90/sh. v. 45¢; Div omitted & not exp.; Lenders converting some debt to preferred stock
5-FIRST DENV (10/14/4)...	132...	3.9 Se	26	127		Mar.Q: d\$3.30 after \$2.53 LRP v. d10¢; Annual div; \$107M revolver; June Q est. d80¢
5-FIRST PENN (10/14/4)...	E187...	2.0 J1	35	111		Jan. Q: EPS 1¢ def v. 24¢ earn; div deferred for annual payout; Revolving credit \$117½M
2-FIRST UNION (3/10/5)...	149...	3.4b Oc	1	5		Port: Major OB, SC; Apr. Q: EPS 22¢, up 29% after 4¢ special gain; 24¢ Q div unch.
#5-FIRST VIR MT (8/12/4)...	101...	4.0 Je	46	219		VOTING TO LEAVE REIT STATUS; Mar.Q: def 60¢; Ann. div; SEC probe; \$55M revolver
#5-FIRST WISC MT (—).....	194...	8.1 De	91	880		No auditor opin; Mar.Q d\$3.89 aft \$2.04 LRP v. d\$5.74; Revolver interest cut
*5-FLATLEY RLT (4/15/4)...	25...	2.0 Je	19	53		Port: 52% prop, 48% ST; Dec. Q: EPS def 1.5¢ after 10¢ LRP; Div deferred
2-FLORIDA GULF (1/13/5)...	34...	1.0b Ap	0	0		Prop: 13 SC Fla.; Jan. Q: EPS 10¢ down 9% & CFS 32¢, unch; Div 32¢, unch.
*5-FRANKLIN RLT (7/15/4)...	46...	4.5 Je	a	a		71% prop, 29% mtg.; Mar. Q: EPS d31¢ v. d33¢ due high int.
3-FRASER MTG (5/14/4)...	47...	1.9 Mr	3	8		Feb. Q: EPS and div 32¢, up 7%; Portfolio contains some perm. mtgs.
2-GENERAL GRO (3/10/5)...	196...	4.7 Se	0	0		Develops prop., has 16 SC, 5690 apts; Mar. Q: EPS 24¢ unch. CFS & div 30¢, up 3%, div A50% tax-free
4-GIT REALTY (—).....	27...	2.7b Mr	11	29		Port: 21% SC, 79% mtg.; Dec. Q EPS 4¢, down 82%; Mar. div 22¢, flat; five NYC apts. in foreclosure
3-GOULD INV (3/10/4)...	39...	3.1b Se	7	33		Port: 23% mtg., 77% prop (apts., SC); Mar. Q. NCF 15¢, down 6%; Jun div 14¢ down 18%
4-GREIT RLTY (2/11/4)...	60...	3.5b Oc	21	100		Port: 91% prop; Jan.Q EPS 18¢ v. def. in Oct.Q aft LRP; Jan. CFS 31¢; Apr. Div. 10¢ unch.
#5-GRT AMER MT (3/11/4)...	474...	12.0 J1	73	1060		Jan.Q: d\$5.08 aft \$2.92 (\$13M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt
5-GUARDIAN MI (12/9/4)...	469...	6.0 Fb	57	387		Nov.Q def \$2.76 after \$1.87 (\$5.6M) LRP; Div postponed aft 25¢ yr-end; Feb. Q loss; audit delay
5-GULF M&R (5/13/4)...	147...	3.2 Fb	39	166		Feb.Q: d50¢ aft \$1.01 LRP vs. d\$1.48 after \$1.65 LRP; Annual div; \$86.9M revolver defaults waived
#5-GULF SO MTG (—).....	66...	3.5 De	70	298		Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. Sept. d83¢ aft 57¢ LRP; No sh trades since Mar. '74
5-HAMILTON INV (11/12/3)...	119...	2.3 De	43	140		Mar. Q: EPS d54¢, vs. d\$4.73 aft \$4.27 LRP; yr-end div only; \$90M revolver

RA-TRUST (Reviewed)	Port-M\$	Lev. FY	Non-earn.%		Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-HANOVER SQ RL(4/15/4)	56...2.5	Au	32%	102%			Feb.Q EPS 23c down 15%, after 8c LRP; Div 23c off 23%
5-HEITMAN MTG(11/11/4)	215...5.1	De	31	187			Dec.Q EPS d99c, aft \$1.31/sh. LRP; Div omitted; Dec. FY 12c v. \$1.82; \$148.8M credit seen
5-HNC MTG&RL(4/15/4)	E131...1.9	Oc	53	150			Apr.Q: d42c v. d43c; No div; Revolving credit for \$89M
4-HOSPITAL MT(9/9/4)	E38...0.4	Fb	13	18			Feb.FY: EPS 94c v. \$2.08; Feb.Q 4c loss; NE incl. 9% with affiliate interest; Div 10c, off 33%
4-HOTEL INV (9/9/4)	89...2.0	Au	4	11			Feb.Q: 30c EPS, down 16%; div 35c down 33%; paid out of cash flow; Pres. left
2-HUBBARD REI(1/13/5)	91...0.0	Oc	0	0			Port: 88% net leased prop.; Apr. EPS 39c v. 44c incl. 3c CG, 40c Q div unch.
3-ICM RLTY(9/9/4)	94...0.5	Nv	15	26			Feb. Q: EPS 32c v. 16c incl. 1c CG; Feb. div 32c, unchanged
5-IDS REALTY(6/10/4)	358...6.3	Ja	25	189			Jan FY: d\$2.12 v. profit \$2.64; Jan.Q EPS d\$4.48 aft \$5.57 LRP; revolver nego.
5-INDEPEND MT(---)	164...3.3	Je	81	418			Mar.Q d\$1.29 v. d\$1.27; no LRP; No div seen
4-INDIANA M&R(7/15/4)	82...3.3	Je	5	27			Mar. Q EPS 12c v. nil CFS 2c v. 8c; Annual div
5-INSTI INV(11/11/4)	189...1.3	Ja	39	94			Oct.Q: 1c EPS, down 88% after spec LRP 10c (\$606T); Div omitted till '75 FY; \$524M revolver
*4-INVEST RL(7/15/4)	62...2.4b	Nv	5	18			Port: 75% prop; Feb. Q EPS 4c v. 3c def, CFS 19c v. 10c; May Q div 20c after deferral
3-JMB RLTY(7/15/4)	23...1.4b	Au	0	0			Port: 77% wraps; Feb. Q: EPS and div. up 2% to 44c & 43c
5-JUSTICE MT(4/15/4)	84...3.3	Se	81	349			Mar.Q: d93c aft \$1.43 LRP v. d70c; Div omitted; \$42.6M revolving credit signed 1/75
5-KMC MTG (5/14/3)	33...1.5	Nv	86	315			Nov. FY: d\$4.19 vs. profit \$1.19; No div, biggest borrower bankrupt
5-LMI INV (11/12/3)	164...4.6	Je	55	379			Mar.Q: d99c v. d\$4.94 aft LRP \$4.43; No div; \$125M revolver
4-LARWIN RLTY(9/9/4)	96...0.4	Nv	20	29			Port. 27% GNMA secur.; Nov FY 27c v. \$1.31; Feb.Q: EPS 16c; Div 16c, 25c next three qtrs.
5-LINCOLN MT(12/10/3)	44...5.4	Mr	43	259			Sept Q: EPS def 38c, due hi int. LRP 9c (\$102T); Div omitted
3-LOMAS &NET(11/11/4)	315...1.8	Je	12	30			Mar. Q EPS & div 71c, off 4%; Heavy single family; Adviser partic. 20% in loans
3-M&T MTG(12/9/4)	42...1.7	Au	a	a			Loans: Texas 1-fam.; Feb. Q: EPS 27c, down 10%; 26c div. unch.
↓ 3-MASSMUTUAL(5/9/5)	243...1.8	Oc	11	31			Loans: 67% LT, 39% SC; Jan. Q EPS & div. 28c up 33% operating net
5-MIDLAND MG(11/11/4)	121...3.4	Je	57	241			Loans: 44% Apts; Mar. Q d\$3.18, div deferred; \$100M revolver agreement
3-MILLER HEN(7/15/4)	30...2.1b	Fb	a	a			Prop: mostly Texas, 70% SC; Feb. FY EPS 92c v. \$1.39; Feb Q EPS 4c down 84%; div 14c off 44%
5-MISSION INV(11/12/3)	64...2.3	Nv	64	268			Feb. Q d48c v. d\$2.23 aft \$1.68 LRP; Div halted
2-MONY MTG(5/9/5)	253...2.0	Mr	8	24			Loans: 42% LT; Feb Q EPS level at 17c, May div up 6% to 18c; Adviser partic. 10% in loans
4-MORTGAGE GRO(9/9/4)	43...0.4	Nv	43g	54			Abt. 80% of problems at 50% normal return; Feb. Q EPS 10c before 6c writedown, Div. 10c
5-MTG INV WASH.(6/10/4)	117...3.4	Mr	26	109			Mtg.: 59% D.C. area; Dec. Q: 50c def. after 47c (\$1M) LRP; Div omitted & annual; \$57M Revolver
5-MTG TR AMER(6/10/4)	163...1.6	Nv	43	114			Mtg.: 35% Calif; Feb. Q: d71c aft LRP 65c v. d35c; Div halted
5-NATIONAL MTG(5/14/3)	87...3.0	Fb	41	167			Nov. Q: def \$1.25; Yr-only div; Mortgage loans pledged to banks for \$50.2M credit
4-NATIONWIDE(12/9/4)	46...1.0	Mr	27	50			Mar. Q EPS d7c aft 10c LRP, div 4c down 60% Mar. FY EPS 50c v. \$1.45
2-NEW PLAN RLT(2/10/5)	19...3.8b	J1	0	0			Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47c, down 13%; Monthly div 14c
*5-NJB PRIME(12/10/3)	E104...4.1	Nv	68	363			VOTING TO LEAVE REIT STATUS; Feb.Q d\$1.31 v. def; \$54M revolver extended, 67% assets pledged
4-NORTH AMER(11/11/4)	202...2.5	De	14	44			Mar.Q off 42% to 18c, Mar. div off 38% to 25c NE excludes cash-only 4%; Comm. paper rating cut to P-2
5-NOWSTRN FIN(12/10/3)	47...0.8	De	18	32			Dec. Q d82c aft LRP \$1.15; Div uncertain; \$38M revolver
3-NOWSTRN MT LF(5/9/5)	250...1.7	Mr	9	26			LT loans 53%; Mar Q off 42% to 18c aft 19c LRP, div. off 36% to 20c; Comm. paper now \$60M
5-OLD STONE(6/11/3)	40...3.4	De	15	68			Mar. Q def 9c v. d46c after 36c LRP; Div halted till June 75
5-PACIFIC STHN(---)	10...0.0	Mr	34	31			Mar. Q: EPS d67c after 80c LRP, No div., Mar. FY d23c
5-PEASE & ELL(8/12/4)	E36...0.8	De	52	114			Prop. 53%, 80% land lease; Dec. FY EPS d\$7.44; Dec.Q d\$4.44 aft \$4.31 LRP; No div.
3-PENN REIT(1/13/5)	70...3.2b	Au	8	33			Prop. 38% Apts, 36% SC; Feb.Q EPS 26c & CFS 30c down 7% & 9%; Semi-an div unch.
4-PNB MTG.(9/9/4)	145...2.3	Se	11	36			Port: 30% LT, 14% Prop; Mar. Q EPS 9c, down 10%; Div 10c, unch.
3-PROPERTY CAP(2/10/5)	71...1.7	J1	3	8			61% prop, lease 32% OB, 44% Apts; Apr. Q EPS and div. 29c Unch.
3-RAM PACIF(9/9/4)	83...1.3	Nv	3	8			Heavy Cal & Hawaii, 41% Apts; Feb Q EPS down 6% to 30c & div unch. at 30c
2-REIT AMER(1/13/5)	40...0.2b	Nv	a	a			Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Feb. Q off 11% to 32c; 35c div steady over yrs.
3-REALTY INC(3/11/4)	80...3.1	Ap	13	55			Prop: 39%; port: 29% OB, 27% Apts; Jan. Q EPS even at 16c, Apr div up 56% to 25c
3-REALTY REF(3/11/4)	48...1.6	Ja	0	0			Loans: 80% wraps, 43% Apts, 21% OB; Apr Q EPS & div up 7% to 45c
5-REPUBLIC MT(6/10/4)	84...1.9	De	53	207			Mar. Q EPS def 56c v. d\$4.84 aft. \$3.80 (\$8M) LRP, no div; Aud. opinion qualified; \$42M revolver
2-RIVIERE RLT(1/13/5)	21...2.0b	De	4	11			Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 17c v. 27c; Div 25c unch.
5-SAUL BF(7/15/4)	320...3.8	Se	29	130			Prop: 29%; Mar.Q: EPS d\$1.95 aft \$1.48 (LRP); Div omitted; No earnings next several qtrs.
*5-SECURITY MT(8/13/3)	203...2.8	Se	39	148			VOTING TO END REIT STATUS; Mar.Q EPS d32c v. d18c; No div; Servicer of \$33M bankrupt
5-STATE MUT(5/13/4)	148...1.9	Mr	34	105			Loans: 31% LT; Dec. Q EPS def \$2.02 after \$2.47 (\$6.9M) LRP; halt div
4-SUMMIT PRP(4/15/4)	61...2.8b	Oc	1	5			Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Jan div down 82% to 5c
*5-SUTRO MTG(4/15/4)	113...2.1	Mr	25	78			Loans: 53% Cal.; Mar. FY 31c v. \$1.36; year end div. 25c
5-TMC MTG IN(12/9/4)	86...4.8	Mr	35	195			Loans: Hsg. PR & Fla; loss for Mar. Q & year; No div, Assets pledged
5-TEX FIRST MI(11/12/3)	61...2.5	Je	52	148			NON-QUALIFIED REIT; Mar. Q EPS d51c v. d\$3.05; spec. div. 20c
5-TRI-SOUTH(10/14/4)	E240...5.6	De	42	309			VOTED TO LEAVE REIT STATUS; Mar. Q def 62c v. def.; \$172M revolver int payment missed; div halted
5-UMET TRUST(11/12/3)	141...3.1	Nv	34	145			Feb. Q: d53c v. def \$2.35 after \$2.06 (\$4.4M) LRP; Div omitted; Self-admin.; \$116M revolver
5-US BANCORP(7/15/4)	77...3.3	My	11	46			Feb. Q: EPS 14c def v. 8c; CFS 2c off 91%, div omitted
*5-US LSG REI(3/10/5)	76...1.9	De	26	71			Mar. Q: 1c v. 64c def; Div omitted
*5-US REALTY(2/10/5)	131...4.8	De	9	50			Mar. Q d10c v. 20c loss after 34c LRP; Div omitted
5-VIRGINIA RE(8/12/4)	47...2.3b	De	17	56			Dec. FY: EPS d\$1.00 v. profit 91c; Div omitted
5-WACHOVIA RL(10/14/4)	180...2.4	Au	43	134			Feb. Q: 85c def aft 90c LRP v. 1c earn; Spec div 4c; Revolver pending
5-WALTER JIM(3/11/4)	58...2.4	J1	18	58			Port: 70% mtg., 30% prop; Jan Q: CF 6c, EPS 1c off 95%, Div halted till year end
2-WASH REIT(1/13/5)	28...1.0b	De	0	0			Prop: Mainly apts. D.C. area; Mar. Q: EPS 32c, down 3%, June div. 32c unch.; Mar. CFS 37c
4-WELLS FAR MI(4/15/4)	242...2.7	Je	26	92			Mar. Q d57c aft 51c LRP v. d29c; Div uncertain; \$14.5M reduced rate inv.
5-WESTERN MI(6/11/3)	28...2.5	Fb	28	109			Nov.Q EPS 39c def after 28c LRP; Div omitted
4-WISC REI FD(---)	47...3.1b	De	4	17			Sep. Q CFS def 5c before 6c CG; Mar. div 4c, unch.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--Industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages. Leverage ratio is ratio of all debt including convertibles to shareholders' equity. Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted. Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. Incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special. Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only problems.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
ARLEN PROP #	0-ARLNS	1012	12.96	1.00	SEP	1.08	5.00X	5.0	66.7	4.6	20.0	-61.4	8.3	5.1
C I REALTY #	N-CIX	2609	20.50	0.00	NOV	0.00	3.38	12.7	42.0	0.0	0.0	-83.5	0.0	8.8
CITIZENS GR*	0-CITGS	811	16.68	0.00	OCT	0.00	1.25	-44.4	66.7	0.0	0.0	-92.5	0.0	1.0
CON ILL PRO*	N-CIE	4808	20.68	1.28	JAN	1.20	8.75	2.9	37.1	7.3	14.6	-57.7	5.8	42.1
DENVER REI *	0-DENVS	1091	9.52	0.70	MAR	0.50	7.13	-3.4	24.0	14.3	9.8	-25.1	5.3	7.8
FEDERAL RLT*	0-FDRLS	745	8.89	1.00	DEC	2.48	10.75	7.5	53.6	4.3	9.3	20.9	27.9	8.0
FIRST UNION#	N-FUR	3940	10.01	0.96	JAN	1.04	10.00	6.6	53.8	9.6	9.6	-0.1	10.4	39.4
FLORIDA GLF*	0-FGLFS	975	16.93	1.28	JAN	1.28	9.50	2.7	40.7	7.4	13.5	-43.9	7.6	9.3
FST FIDELTY#	0-FFITS	866	11.64	0.00	NOV	0.03	2.25	-10.0	125.0	75.0	0.0	-80.7	0.3	1.9
GENERAL GRO#	N-GGP	5677	6.78	1.20	MAR	1.20	17.25	-4.9	33.9	14.4	7.0	154.4	17.7	97.9
GIT REALTY	A-GIM	1095	9.26	0.88	DEC	0.16	4.50	-5.3	111.3	28.1	19.6	-51.4	1.7	4.9
GOULD INVST#	A-GTR	1179	7.26	0.64	MAR	0.60	4.00	-20.0	18.3	6.7	16.0	-44.9	8.3	4.7
GREIT RLY#	A-GRT	998	13.04	0.40	JAN	1.24	4.81	-3.8	42.3	3.9	8.3	-63.1	9.5	4.8
HUBBARD REI	N-HRE	4004	23.48	1.60	APR	1.56	13.38	1.9	38.9	8.6	12.0	-43.0	6.6	53.6
NEW PLAN RL#	0-NPLNS	664	11.61	1.68	JAN	1.88	10.00X	-18.9	-14.9	5.3	16.8	-13.9	16.2	6.6
PENN REIT #	A-PEI	1515	11.57	1.15	FEB	1.20	9.50	10.1	28.7	7.9	12.1	-17.9	10.4	14.4
REIT OF AMER	A-REI	1633	21.25	1.40	FEB	1.28	15.69	0.8	20.7	12.3	8.9	-26.2	6.0	25.6
SUMMIT PROP#	0-SMSTS	1547	7.86	0.20	JAN	0.42	3.50	-12.5	-26.3	8.3	5.7	-55.5	5.3	5.4
WASH REIT #	A-WRE	1468	10.43	1.28	MAR	1.48	14.13	-1.7	20.3	9.5	9.1	35.5	14.2	20.7
WISC REI FD*	0-WREIS	1514	7.44	0.16	SEP	0.44	2.50	-4.9	53.4	5.7	6.4	-66.4	5.9	3.8
GROUP AVERAGE		1908	12.89	0.84		0.95	7.86	-2.1	29.8	8.2	10.7	-39.0	7.4	365.9

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	A-ARB	2222	6.08	0.00	MAR	0.00	2.13	-22.5	54.3	0.0	0.0	-65.0	0.0	4.7
BANKAM RLTY	0-BRLTS	3547	17.26	0.55	APR	0.00	5.88X	-15.4	12.0	0.0	9.4	-65.9	0.0	20.9
BERG ENT RG	A-BRT	1400	7.45	0.00	FEB	0.00	1.19	-20.7	19.0	0.0	0.0	-84.0	0.0	1.7
FLATLEY RLT	0-FLTLS	1000	9.00	0.00	DEC	0.00	2.00	0.0	14.3	0.0	0.0	-77.8	0.0	2.0
FRANKLIN RLY	A-FR	999	9.31	0.00	MAR	0.00	2.69	-2.2	26.3	0.0	0.0	-71.1	0.0	2.7
INDIANA M&R#	0-INDMS	1154	16.37	0.00	MAR	0.08	6.50	33.2	85.7	81.3	0.0	-64.6	0.4	7.5
INVESTOR RL#	A-IRT	1579	11.61	0.80	FEB	0.76	7.00X	22.4	75.0	9.2	11.4	-39.7	6.5	11.1
JMB REALTY#	0-JMBRS	510	18.21	1.72	FEB	1.76	9.75	-9.3	23.7	5.5	17.6	-46.5	9.7	5.0
LINCOLN MTG*	0-LNMGs	1155	8.32	0.00	SEP	0.00	1.13	0.0	126.0	0.0	0.0	-86.4	0.0	1.3
MILLER HEN S	0-HSMTS	560	18.27	0.56	FEB	0.16	6.50X	-1.6	-13.3	40.6	8.6	-64.4	0.9	3.6
NJB PRIME	A-NJB	1280	18.26	0.00	AUG	0.00	0.25	-77.9	-80.0	0.0	0.0	-98.6	0.0	0.3
PEASE ELLIMN	A-PNE	1114	14.51	0.00	DEC	0.00	1.88	25.3	36.2	0.0	0.0	-87.0	0.0	2.1
RIVIERE RLY#	0-RIV16	783	8.94	1.00	DEC	0.68	9.00	0.0	9.1	13.2	11.1	0.7	7.6	7.0
RLTY INCOME	A-RIT	1563	14.27	1.00	JAN	0.64	7.00	12.0	123.6	10.9	14.3	-50.9	4.5	10.9
SAUL (BF)REI	N-BFS	5658	14.71	0.00	MAR	0.00	3.63	7.4	7.4	0.0	0.0	-75.3	0.0	20.5
US BANCORP #	A-UBT	840	23.11	0.00	FEB	0.08	6.00	-15.8	2.0	75.0	0.0	-74.0	0.3	5.0
US LSG REI #	A-USE	1348	20.95	0.00	MAR	0.44	5.13	2.6	-10.8	11.7	0.0	-75.5	2.1	6.9
US REALTY #	N-UTY	3434	8.75	0.00	MAR	0.00	2.63	-22.2	0.0	0.0	0.0	-69.9	0.0	9.0
VIRGINIA RE#	0-VARES	1276	11.19	0.00	DEC	0.00	3.25	-13.3	62.5	0.0	0.0	-71.0	0.0	4.1
WALTER JIM #	0-WALJS	1035	17.68	0.00	JAN	0.24	4.75	5.6	35.7	19.8	0.0	-73.1	1.4	4.9
GROUP AVERAGE		1623	13.81	0.28		0.24	4.41	-2.0	22.6	18.2	6.4	-68.0	1.8	131.4

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	13.14	0.00	FEB	0.00	3.13	-3.7	-10.6	0.0	0.0	-76.2	0.0	9.4
ICM REALTY	A-ICM	3011	19.46	1.28	FEB	1.28	10.13	-4.7	35.1	7.9	12.6	-47.9	6.6	30.5
PROPERTY CAP	A-PCL	2065	13.67	1.16	APR	1.16	7.75	-3.1	40.9	6.7	15.0	-43.3	8.5	16.0
GROUP AVERAGE		2689	15.42	0.81		0.81	7.00	-4.0	27.3	8.6	11.6	-54.6	5.3	55.9

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	17.54	0.00	JAN	0.16	3.25	-13.3	44.4	20.3	0.0	-81.5	0.9	8.8
BAIRD & WARNR	0-BAIDS	1043	19.20	0.40	JAN	0.48	5.25X	-2.7	16.7	10.9	7.6	-72.7	2.5	5.5
BARNES MTG	0-BARNS	1910	18.32	0.03	MAR	0.00	2.25	-18.2	0.0	0.0	1.3	-87.7	0.0	4.3
CENTRAL MTG	0-CMRTS	775	18.28	0.00	MAR	0.00	5.25	-8.7	-27.6	0.0	0.0	-71.3	0.0	4.1
COLWELL MTG	N-CLM	2030	14.77	0.00	MAR	0.00	2.88	4.7	53.2	0.0	0.0	-80.5	0.0	5.8
FIRST CONTNL	0-FCRES	2106	10.44	1.24	NOV	1.40	6.75	1.8	10.1	4.8	18.4	-35.3	13.4	14.2
FRASER MTG I	0-FRASS	1038	16.80	1.28	FEB	1.28	8.75	-2.8	59.1	6.8	14.6	-47.9	7.6	9.1
GUARDIAN MI	N-GMI	3000	28.15	0.00	NOV	0.00	2.38	-4.8	0.0	0.0	0.0	-91.5	0.0	7.1
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00 Q	0.0	0.0	0.0	0.0	-100.0	0.0	0.0
HAMILTON INV	0-HAMTS	2095	17.16	0.00	MAR	0.00	2.13	-26.0	70.4	0.0	0.0	-87.6	0.0	4.5
HEITMAN MTG	A-HTM	3292	11.77	0.60	DEC	0.00	2.00	0.0	-6.1	0.0	30.0	-83.0	0.0	6.6
JUSTICE MTG	N-JMI	1184	16.36	0.00	MAR	0.00	3.00	-17.4	-14.3	0.0	0.0	-81.7	0.0	3.6
KMC MTG IN	0-KMTGS	1100	13.68	0.00	NOV	0.00	1.00	-33.3	100.0	0.0	0.0	-92.7	0.0	1.1
LMI INVSTORS	N-LWN	2009	17.68	0.00	MAR	0.00	2.00	0.0	60.0	0.0	0.0	-88.7	0.0	4.0
LOMAS & NTLN	N-LOM	3700	32.97	2.84	MAR	2.84	16.25	-8.5	6.6	5.7	17.5	-50.7	8.6	60.1
M&T MTG INV	0-MTMIS	1482	10.29	1.04	FEB	1.08	7.50	3.4	66.7	6.9	13.9	-27.1	10.5	11.1
MIDLAND MTG	N-MMT	2382	12.47	0.00	MAR	0.00	2.50	0.0	11.1	0.0	0.0	-80.0	0.0	6.0
MISSION INV	A-PMI	1812	8.39	0.00	FEB	0.00	0.75	-20.2	33.9	0.0	0.0	-91.1	0.0	1.4
NATIONAL MTG	N-NMF	2353	9.47	0.00	NOV	0.00	1.63	0.0	85.2	0.0	0.0	-82.8	0.0	3.8
NO AMER MTG	N-NAM	4403	14.31	1.00	MAR	0.72	6.00X	-10.7	-26.2	8.3	16.7	-58.1	5.0	26.4
SUTRO MTG IN	N-SUT	2322	16.97	0.45	MAR	0.31	4.63X	-7.0	105.8	14.9	9.7	-72.7	1.8	10.8
TEXAS 1ST MT	0-TFMRS	1055	18.44	0.20	MAR	0.00	2.63	-4.4	50.3	0.0	7.6	-85.7	0.0	2.8
TMC MTG INV	A-TMG	800	18.70	0.00	MAR	0.00	3.00	-14.3	-20.0	0.0	0.0	-84.0	0.0	2.4
UMET TRUST	N-UAT	2109	15.72	0.00	FEB	0.00	2.13	0.0	70.4	0.0	0.0	-86.5	0.0	4.5
GROUP AVERAGE		1994	16.31	0.38		0.34	3.91	-6.7	15.5	11.4	9.7	-76.0	2.1	207.9

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.
S-SPECIAL DIVIDEND, NOT ANNUALIZED.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	18.26	0.00	MAR 0.00	2.13	-10.5	13.3	0.0	0.0	-88.3	0.0	3.6
CONTNLT MTG	N-CMI	20838	6.80	0.15	DEC 0.00	1.38	0.0	100.0	0.0	10.9	-79.7	0.0	28.8
FIRST MTG IN	N-FIM	8495	11.72	0.00	OCT 0.00	1.38	119.0	119.0	0.0	0.0	-88.2	0.0	11.7
MTG INV WASH	O-MINVS	2146	13.17	0.00	DEC 0.00	4.25	13.3	54.5	0.0	0.0	-67.7	0.0	9.1
REPUBLIC MI	N-RMI	2107	13.18	0.00	MAR 0.00	1.75	-17.8	54.9	0.0	0.0	-86.7	0.0	3.7
WESTERN MI	O-WMTGS	1001	8.49	0.00	NOV 0.00	4.63	164.6	363.0	0.0	0.0	-45.5	0.0	4.6
GROUP AVERAGE		6044	11.94	0.02		0.00	2.59	29.1	92.1	0.0	1.0	-78.3	61.5
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	23.91	0.00	APR 0.00	3.63	-3.2	32.0	0.0	0.0	-84.8	0.0	4.9
BARNETT MTG	N-BMT	2174	20.32	0.00	DEC 0.00	2.25	-10.0	38.0	0.0	0.0	-88.9	0.0	4.9
CAMERON-BROWN	N-CB	2022	18.11	0.00	MAR 0.00	2.00	-11.1	22.7	0.0	0.0	-89.0	0.0	4.0
CHASE MAN MT	N-CMR	4886	26.14	0.84	FEB 0.00	3.63X	-8.5	-17.1	0.0	23.1	-86.1	0.0	17.7
CITINATL DEV	O-CIT16	600	18.07	0.14	DEC 0.00	1.00	-20.0	0.0	0.0	14.0	-94.5	0.0	0.6
CITIZENS MI	N-CZM	1421	13.52	0.00	MAR 0.00	2.13	-5.3	30.7	0.0	0.0	-84.2	0.0	3.0
CITZNS&SO RL	N-CZS	3829	18.71	0.15	MAR 0.00	2.88	-23.2	9.5	0.0	5.2	-84.6	0.0	11.0
COMMONWTH NTL	O-CWNRS	760	10.38	0.00	FEB 0.00	2.25	5.6	50.0	0.0	0.0	-78.3	0.0	1.7
CONT ILL RLY	N-CIR	2797	11.42	0.00	DEC 0.00	2.00	0.0	14.3	0.0	0.0	-82.5	0.0	5.6
FST COMMERCE	O-FCRNS	1008	23.23	0.00	MAR 0.56	5.75	-28.1	-14.8	10.3	0.0	-75.2	2.4	5.8
FST DENVR MI	A-FDE	1621	16.85	0.00	MAR 0.00	2.63	-8.7	5.2	0.0	0.0	-84.4	0.0	4.3
FST PENN MT	N-FPM	2961	20.36	0.00	JAN 0.00	3.50	-9.8	27.3	0.0	0.0	-82.8	0.0	10.4
FST WISCN MT	N-FWM	1910	10.47	0.00	MAR 0.00	1.00	-20.0	-62.0	0.0	0.0	-90.4	0.0	1.9
INDEPEND MTG	O-IMTGS	2500	12.73	0.00	MAR 0.00	0.38	-49.3	0.0	0.0	0.0	-97.0	0.0	0.9
TRI-SOUTH MI	N-TSI	2260	16.73	0.00	DEC 0.00	2.75	0.0	0.0	0.0	0.0	-83.6	0.0	6.2
WACHOVIA RLY	N-WRI	3335	17.25	0.04	FEB 0.00	3.63	16.0	45.2	0.0	1.1	-79.0	0.0	12.1
WELLS FAR MI	N-WFM	3911	17.60	0.00	MAR 0.00	5.38	2.5	71.9	0.0	0.0	-69.4	0.0	21.0
GROUP AVERAGE		2315	17.40	0.07		0.03	2.75	-9.5	10.6	83.6	-84.2	0.2	116.2
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	16.03	0.00	MAR 0.00	1.88	-11.7	36.2	0.0	0.0	-88.3	0.0	4.9
BENEF STD MI	N-BSM	1355	22.10	0.00	JAN 0.00	3.38	-15.5	-3.4	0.0	0.0	-84.7	0.0	4.6
BUILDERS INV	N-BSG	2929	7.99	0.00	DEC 0.00	0.88	-22.1	-49.7	0.0	0.0	-89.0	0.0	2.6
CI MTG GROUP	N-CI	4812	15.75	0.00	JAN 0.00	1.50	0.0	70.5	0.0	0.0	-90.5	0.0	7.2
DOMINION M&R	O-DMRTS	639	8.60	0.00	NOV 0.00	1.00	-20.0	33.3	0.0	0.0	-88.4	0.0	0.6
FIDELITY MI	N-FID	3046	2.61	0.00	JAN 0.00	0.25	0.0	-73.4	0.0	0.0	-90.4	0.0	0.8
GRT AMER MI	N-GAA	4455	9.12	0.00	JAN 0.00	0.88	17.3	-22.1	0.0	0.0	-90.4	0.0	3.9
HANOVER SQ R	A-HSQ	946	18.71	0.92	FEB 0.92	4.88	-13.3	22.0	5.3	18.9	-73.9	4.9	4.6
IDS RLTY TR	N-IDR	2409	20.21	0.00	JAN 0.00	5.75	-14.8	-57.4	0.0	0.0	-71.5	0.0	13.9
INSTITUTNAL	N-INV	6074	13.19	0.00	OCT 0.04	2.63	-4.4	132.7	65.7	0.0	-80.1	0.3	16.0
MTG TRUST AM	N-MT	3860	17.10	0.00	FEB 0.00	3.63	0.0	93.1	0.0	0.0	-78.8	0.0	14.0
NATIONWID RE	O-NRELS	1047	24.89	0.16	MAR 0.00	3.75X	1.1	36.4	0.0	4.3	-84.9	0.0	3.9
GROUP AVERAGE		2848	14.69	0.09		0.08	2.53	-9.2	-9.5	31.7	-82.8	0.5	77.0
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	18.96	0.00	JAN 0.00	4.00	6.7	23.1	0.0	0.0	-78.9	0.0	9.4
BARNET-WINST	O-BWITS	1663	17.56	0.00	DEC 0.00	2.00	0.0	33.3	0.0	0.0	-88.6	0.0	3.3
DIVERSIFD MI	N-DMG	7327	14.61	0.52	MAR 0.00	1.75	-6.9	54.9	0.0	29.7	-88.0	0.0	12.8
FST VIRGINIA	A-FVM	1208	17.80	0.00	MAR 0.00	1.94	-13.8	10.9	0.0	0.0	-89.1	0.0	2.3
RLTY REFUND	A-RRF	1045	18.33	1.80	APR 1.80	12.38	12.5	41.5	6.9	14.5	-32.5	9.8	12.9
SECURITY MT	A-SMO	6787	9.87	0.00	MAR 0.00	1.00	-11.5	100.0	0.0	0.0	-89.9	0.0	6.8
GROUP AVERAGE		3395	16.19	0.39		0.30	3.84	4.8	36.7	12.8	-76.2	1.9	47.6
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	14.80	0.00	FEB 0.00	2.00	60.0	33.3	0.0	0.0	-86.5	0.0	2.5
BT MTG INVTR	N-BTM	2116	12.20	0.80	MAR 0.00	4.25	-21.0	21.4	0.0	18.8	-65.2	0.0	9.0
CLEVETST RL	O-CTRIS	2525	15.01	0.00	MAR 0.00	2.75	-18.6	57.1	0.0	0.0	-81.7	0.0	6.9
CON GEN M&R#	N-CGM	5715	22.97	1.60	MAR 1.68	13.38	1.0	25.9	8.0	12.0	-41.8	7.3	76.5
COUSINS M&EQ	N-CUZ	3854	17.53	0.00	FEB 0.00	2.00	-16.0	44.9	0.0	0.0	-88.6	0.0	7.7
EQUIT LF MTG	N-EQ	5597	24.03	2.00	APR 2.12	17.00	14.2	43.1	8.0	11.8	-29.3	8.8	95.1
FIDELCO GROW	A-FGI	1580	24.62	1.44	FEB 1.60	8.75	-15.7	133.3	5.5	16.5	-64.5	6.5	13.8
FST MEMPHIS	O-FMEMS	1156	14.69	0.40	FEB 0.00	3.25	0.0	0.0	0.0	12.3	-77.9	0.0	3.8
GULF MTG&RLY	N-GMR	2210	17.68	0.00	FEB 0.00	2.50	-4.9	33.0	0.0	0.0	-85.9	0.0	5.5
HNC MTG&RLY	O-HNCMS	2388	19.80	0.00	APR 0.00	1.63	-13.3	63.0	0.0	0.0	-91.8	0.0	3.9
HOSPITAL MTG	A-HMG	1178	22.99	0.40	FEB 0.00	4.88X	-0.4	44.4	0.0	8.2	-78.8	0.0	5.7
HOTEL INVSTR	A-HOT	1536	20.02	1.40	FEB 1.20	8.13	-14.4	18.2	6.8	17.2	-59.4	6.0	12.5
LARWIN RLTY	A-LRM	3610	18.54	0.91	FEB 0.64	5.75	0.0	58.4	9.0	15.8	-69.0	3.5	20.8
MASSMUT MTG	N-MML	4670	23.66	1.12	JAN 1.12	10.25	-1.3	36.7	9.2	10.9	-56.7	4.7	47.9
MONY MTG INV	N-MYM	8825	9.87	0.72	FEB 0.68	6.75	-1.9	38.3	9.9	10.7	-31.6	6.9	59.6
MTG GROWTH I	A-MTG	2652	11.62	0.40	FEB 0.40	3.13	-10.6	0.0	7.8	12.8	-73.1	3.4	8.3
NOWSTRN FINC	O-NFINS	1510	17.79	0.00	DEC 0.00	3.25	18.2	30.0	0.0	0.0	-81.7	0.0	4.9
NOWSTRN MUTL	N-NML	4758	19.73	0.80	MAR 0.72	10.00	12.6	3.8	13.9	8.0	-49.3	3.6	47.6
OLD STONE M#	O-OSMRS	813	12.76	0.00	MAR 0.00	2.75	-21.4	57.1	0.0	0.0	-78.4	0.0	2.2
PACIFIC STHN	O-PSMTS	814	13.76	0.40	MAR 0.00	3.00	14.1	100.0	0.0	13.3	-78.2	0.0	2.4
PNB MTG&RLY	N-PNI	2437	18.52	0.40	MAR 0.36	5.00	2.5	42.9	13.9	8.0	-73.0	1.9	12.2
RAM PACIFIC	O-RPACS	1890	19.17	1.20	FEB 1.20	7.50	-9.1	42.9	6.3	16.0	-60.9	6.3	14.2
STATE MUTUAL	N-SMU	2786	17.25	0.00	DEC 0.00	2.75	0.0	15.5	0.0	0.0	-84.1	0.0	7.7
GROUP AVERAGE		2864	17.78	0.61		0.51	5.68	-1.9	35.5	11.1	-68.1	2.9	470.7

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS	12/75	19	19.00	1.0	0.13	4.00	378.2	0.0	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.13	4.00	590.7	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.25	1.88	1136.7	0.0	0.2
AMER FLETCR	A-AFMW	2/78	488	25.00	1.0	0.50	3.63	602.5	-20.6	0.2
AMER REALTY	A-ARW	9/76	1098	9.39	1.0	0.31	2.13	355.4	-18.4	0.3
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.75	3.25	384.6	-33.6	0.4
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.13	3.25	550.2	0.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.02	2.00	901.0	100.0	0.0
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.06	2.25	791.6	-53.8	0.1
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.25	2.25	800.0	0.0	0.1
BARNTT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	2.00	906.5	30.0	0.2
BENEF STD (B)	O-BSMB5	7/77	285	27.75	1.0	0.10	3.38	724.0	0.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.38	3.38	503.0	22.6	0.2
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.19	1.19	756.3	0.0	0.3
BT MTG INV	O-BTGW	1/77	425	24.00	1.0	0.10	4.25	467.1	-23.1	0.0
BUILDER IN	O-BULW	12/86	1955	25.00	1.0	0.19	0.88	2762.5	-24.0	0.4
CAMERON-BRW	O-CMRNW	11/76	1477	23.51	1.1	0.05	2.00	1077.8	-37.5	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.13	2.13	845.1	0.0	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	5.25	283.4	-48.0	0.1
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.25	1.50	1250.0	-34.2	0.7
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.03	3.38	640.5	0.0	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.10	1.25	1508.0	900.0	0.1
CITINATL DEV	O-CITIS	4/78	600	20.00	1.0	0.02	1.00	1902.0	0.0	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.31	2.13	618.8	-18.4	0.2
CITZNS & SO	O-CSRIW	10/75	547	20.00	0.5	0.08	2.88	600.0	-20.0	0.0
CLEVETST RL	O-CTRIW	1/76	2507	20.00	1.0	0.02	2.75	628.0	-60.0	0.1
COLWELL M(B)	O-CLWLW	9/76	296	31.38	1.0	0.02	2.88	990.3	0.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.75	2.88	620.5	-14.8	0.2
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.03	2.00	901.5	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.38	2.00	1150.5	-24.0	0.3
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	7.13	57.8	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.13	1.00	1688.0	116.7	0.1
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.02	1.00	1102.0	0.0	0.0
FEDERAL RLT	O-FDLRW	12/76	230	10.00	1.0	0.50	10.75	-2.3	-43.2	0.1
FIDELCO GROW	A-FGLW	9/75	136	25.00	1.0	0.31	8.75	189.3	-69.0	0.0
EFIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.01	0.25	8804.0	*****	0.0
FIR MEMPHIS	O-FMEW	2/78	1124	20.00	1.0	0.25	3.25	523.1	0.0	0.3
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.19	2.63	667.7	0.0	0.3
FIRST PEN(B)	O-FPMTZ	7/78	540	28.25	0.5	0.02	3.50	708.3	0.0	0.0
FIRST PENN	O-FPMTW	7/77	1488	20.00	0.5	0.05	3.50	474.3	0.0	0.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.38	10.00	31.3	-13.6	0.2
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.25	1.94	1201.5	31.6	0.3
FLATLEY RLT	O-FLTILW	5/75	1000	10.00	1.0	0.19	2.00	409.5	0.0	0.2
GUARDIAN MT*	A-GMIW	7/79	241	36.00	1.0	0.63	2.38	1439.1	43.2	0.2
GULF MTG&RL*	A-GMRW	3/79	2210	20.00	1.0	0.25	2.50	710.0	13.6	0.6
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00 Q	0.00 Q	*****	*****	0.0
HAMLTON INV	O-HAMTW	5/83	2094	20.00	1.0	0.06	2.13	841.8	-53.8	0.1
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	4.88	417.4	0.0	0.3
IDS RLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.13	5.75	339.3	0.0	0.2
INDEPEND MTG	O-INTGW	6/01	2500	25.00	1.0	0.03	0.38	6486.8	-40.0	0.1
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.13	6.50	211.7	0.0	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	9.75	107.7	0.0	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	3.00	571.0	0.0	0.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.13	3.00	762.7	-48.0	0.0
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.05	1.00	1405.0	0.0	0.1
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	0.19	5.75	251.1	-24.0	0.7
LMI INVSTRS	O-LWN5	4/77	700	32.00	1.0	0.03	2.00	1501.5	0.0	0.0
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.13	7.50	75.1	-65.8	0.1
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.13	2.50	405.2	0.0	0.0
MISSION INV	A-PMIW	3/77	604	16.50	1.0	0.13	0.75	2117.3	-31.6	0.1
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.50	4.25	264.7	0.0	0.5
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.10	3.63	426.2	0.0	0.2
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.13	1.63	521.5	0.0	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.05	3.75	754.7	0.0	0.0
NORTH AM MTG	A-NAMRW	3/79	710	31.13	1.0	0.88	6.00	433.5	8.6	0.6
NOWSTRN FINC	O-NFINW	11/77	1510	19.09	1.1	0.13	3.25	491.0	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.01	2.75	482.2	0.0	0.0
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.19	1.88	894.1	0.0	0.2
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.38	5.00	307.6	-32.1	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.25	1.75	1057.1	-19.4	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.50	12.38	65.6	0.0	0.5
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.25	1.00	1525.0	-34.2	0.8
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.63	4.63	345.6	12.5	0.4
SUTRO MTG IN	O-SUTRW	4/76	299	22.00	1.0	0.09	4.63	377.1	0.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.05	2.63	662.4	0.0	0.1
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.19	2.75	641.1	0.0	0.1
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.69	5.13	400.8	38.0	0.9
WALTER JIM	O-WALW	7/77	1035	18.50	1.0	0.13	4.75	292.2	0.0	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.10	5.38	275.5	-23.1	0.3

*DEBENTURES USABLE IN LIEU OF CASH.

Q-TRADING SUSPENDED.

EXTENDED: INDEPENDENCE MTG.: GUARDIAN MTG.

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TREND: A FEW MORE UPTICKS BUCK THE DOWNTREND

Another down month was incurred as problem loans spread to a few more construction lending trusts. Among those passing dividends were *First Commerce Realty* with a deferral and *Central Mortgage & Realty* with an omission. These two small regionals had heretofore resisted the trade's difficulties better than average but non-earnings recently climbed for both. First Commerce continued profitability after higher loss reserve provision but lost its president and is negotiating a credit agreement. This agreement may necessitate annual payout.

There were some cuts as usual. *Baird & Warner* cut 2¢ but was still in a select circle among construction lenders. Equity type *Henry Miller Realty* reduced payment 44%, surprising. All equity *Gould Investors* cut back, its middle grade properties suffering the retail impact on its shopping centers.

There was a good handful of bright spots, however. *Washington REIT*, equity, kept its payout, the only one up from last year, 7%. Triple net lease *Hubbard* maintained its year-long standing payout but a major tenant, Grant, remains in precarious position with greater losses. Four increases from the prior quarter were notable led by *Realty ReFund* for the second quarter, now only 24% below last year. *MONEY Mortgage* maintained fine relative performance, its 1¢ boost bringing payout to within 10% of last year.

Investors Realty resumed payment although a major borrower is winding down. Also raising payment was equity type *Realty Income* but still 43% under a year ago.

Quarter-to-quarter maintenance included *Property Capital*, down only 17% from last year, an impressive performance. Also keeping up its latest was *Arlen Property*.

Our tally of declarations

	Up	Same	Down	Total	% Chng.
May	4	8	7	19	-12%
Year	15	48	49	112	---
-----From previous year-----					
May	1	2	17	20	-62%
Year	7	12	94	113	---

	Record date	-Dividend per share- Latest	Previous	Net change Amt	%	Special	Year Ago	% Change
Arlen Property	5/5	\$0.25	\$0.25	-	NC	-	\$0.35	- 29
Baird & Warner	5/14	0.10	0.12	-0.02	-17	-	0.40	- 75
Barnes Mtg.	7/1	---	---	-	-	0.03	---	-
Berg Ent. Rlty.	Omitted	0.00	0.10	-0.10	-100	-	0.23	-100
Berg Ent. Rlty.	Omitted	0.00	0.00	-	NC	-	0.10	-100
Central Mtg.	Omitted	0.00	0.12	-0.12	-100	-	0.57	-100
First Commerce	Deferred	---	---	-	-	-	---	-
Gould Inv.	6/16	0.14	0.17	-0.03	-18	-	0.23	- 39
Hospital Mtg.	5/15	0.10	0.15	-0.05	-33	-	0.47	- 79
Hubbard RE	6/23	0.40	0.40	-	NC	-	0.40	NC
Investors Rlty.	5/19	0.20	0.00	*	*	-	0.30	- 33
MONEY Mtg.	5/30	0.18	0.17	+0.01	+ 6	-	0.20	- 10
Miller (H.S.) Rlty.	5/27	0.14	0.25	-0.11	-44	-	0.35+	- 60
Nationwide RE	5/25	0.04	0.10	-0.06	-60	-	0.02EX	- 88
New Plan Rlty.	5/15	0.14M	0.14	-	NC	-	0.14	NC
Pease & Elliman	Omitted	0.00	0.00	-	NC	-	0.50	-100
Pennsylvania REIT	7/31	0.575S	0.575	-	NC	-	0.575	NC
Property Capital	5/30	0.29	0.29	-	NC	-	0.35	- 17
Realty Income	5/30	0.25	0.16	+0.09	+ 56	-	0.44	- 43
Realty ReFund	5/30	0.45	0.42	+0.03	+ 7	-	0.59	- 24
TMC Mtg.	Omitted	0.00	0.00	-	NC	-	1.01	-100
U. S. Realty	Omitted	0.00	0.00	-	NC	-	0.26	-100
Wachovia Rlty.	6/16	---	---	-	-	0.04	---	-
Washington REIT	6/5	0.32	0.32	-	NC	-	0.30	+ 7
TOTALS (18 Trusts)b		\$2.66	\$3.02	\$-0.36	-12	-	\$7.09	- 62

b-Excludes monthly and semi-annual declarations. *-Not compared. NC-No change. M-Monthly. S-Semi-annual. Trust with reduced dividends underlined.

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG AS '91	6.75	27.50	42.00	16.1	-2.3	
AMER CENTURY AS '90	7.00	21.00	30.00	23.3	-6.3	
AMER CENTY'B NY '91	6.75	28.00	29.00	23.3	-3.3	
AMER REALTY OC '84	7.00	10.40	37.00	18.9	2.8	
BAIRD&WARNER OC '91	6.75	21.00	42.00	16.1	-2.3	
BANKAMERICA OC '90	6.75	21.00	59.00	11.4	0.0	
BENEF STD MI AS '91	6.50	27.75	37.00	17.6	6.5	
CAPITAL MTG OC '91	6.50	31.95	23.00	28.3	9.5	
CHASE MANHTN NY '96	6.50	55.00	30.00	21.7	20.0	
COLWELL MTG OC '91	6.50	29.38	30.00	21.7	20.0	
CONN GENERAL NY '96	6.00	32.50	61.50	9.8	-14.0	
CONTNLT MTG NY '90	6.25	19.79	28.63	21.8	12.3	
EQUITBL LF M NY '90	6.75	26.25	70.00	9.6	-3.4	
EFIDELITY MI AS '85	7.75	21.25	6.00	****	****	
FIRST PENN M OC '91	6.75	26.00	38.00	17.8	-2.6	
FIRST UNION NY '91	7.00	13.00	75.00	9.3	5.6	
FRANKLIN RLY AS '89	7.00	10.00	48.13	14.5	-1.3	
GRT AMER MI OC '91	7.00	35.50	12.00	58.3	50.0	
HANOVER SQ R AS '92	7.25	21.00	54.00	13.4	8.0	
HEITMAN MTG AS '92	7.50	14.70	44.50	16.9	1.1	
HNC MTG OC '91	6.75	21.00	40.00	16.9	0.0	
HOTEL INVSTR OC '90	7.75	21.00	50.00	15.5	-9.1	
HOTEL INVTRS OC '91	7.50	25.25	47.00	16.0	-6.0	

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG OC '90	8.00	11.00	35.00	22.9	0.0	
MASSMUTL MTG NY '90	6.75	21.00	65.25	10.3	14.5	
MASSMUTUAL M NY '91	6.25	33.50	57.63	10.8	-0.6	
MIDLAND MTG OC '86	7.00	16.67	29.00	24.1	3.6	
MONEY MTGIN NY '90	7.00	11.00	71.00	9.9	-2.7	
MTG INV WASH OC '90	8.00	15.00	45.00	17.8	0.0	
NATIONAL MTG OC '91	7.00	12.00	8.00	87.5	-33.3	
NATIONWID RE OC '91	7.00	28.50	50.00	14.0	0.0	
NJB PRIME AS '91	6.75	21.00	7.50	90.0	-50.0	
NOWSTRN MUTL NY '91	6.00	21.00	66.13	9.1	10.2	
OLD STONE MT OC '87	6.88	15.00	43.00	16.0	0.0	
RAM PACIFIC OC '91	6.75	21.00	54.00	12.5	-1.8	
REALTY INCOM AS '91	8.00	16.50	53.00	15.1	-2.8	
REPUBLIC MI NY '90	7.25	19.00	60.50	12.0	8.0	
SAUL (BF) RL OC '91	6.50	23.00	38.00	17.1	0.0	
SAUL(BF) REI OC '90	8.00	15.50	48.00	16.7	-2.0	
STATE MUTUAL AS '91	6.75	21.00	41.00	16.5	2.5	
SUTRO MIT NY '82	6.75	20.00	55.25	12.2	0.5	
SUTRO MTG AS '91	6.75	20.00	48.00	14.1	-2.0	
TRI-SOUTH MI NY '92	7.00	29.50	33.00	21.2	-12.6	
US BANCORP AS '92	7.00	26.25	58.00	12.1	-3.3	
US REALTY IN NY '89	5.75	20.20	40.00	14.4	0.0	